

Richard C. Raines
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STATE MS.-DESO TO CO. *BC*
FILED

Jan 6 1 13 PM '92

MISSISSIPPI WARRANTY DEED

RECORDED 1-9-92
DEED BOOK 241
PAGE 283
W.E. DAVIS CH. CLK.

THIS INDENTURE, made and entered into this 31st day of December, 1991, by and between STEPHEN STANSELL, individually, STEPHEN STANSELL PROPERTIES, INC., a Tennessee corporation, STEPHEN STANSELL PROPERTIES, INC., a Texas corporation d/b/a SPRING RIVER COMPANY (herein "Grantor"), and COMMUNITY BANK OF GERMANTOWN, a Tennessee state banking corporation, with principal offices located at 2177 Germantown Road South, Germantown, Tennessee 38138 (herein "Grantee"). (B) 754-2400

Grantors: 131 Chickasaw Pkway Mphs TN. 38111
A & B: 901 458 SW4

WITNESSETH

That for and in consideration of Ten Dollars (\$10.00), cash in hand paid, and other good and valuable considerations, the receipt of all of which is hereby acknowledged, Grantor has bargained and sold and hereby bargains, sells, conveys and confirms unto Grantee the following described real estate, situated and being in County of Desoto, State of Mississippi:

All that real property described on Exhibit "A" annexed hereto and incorporated herein by this reference.


TO HAVE AND TO HOLD the aforescribed real estate together with all the appurtenances and hereditaments thereunto belonging or in any wise appertaining unto Grantee, their heirs, successors and assigns in fee simple forever.

Grantor hereby covenants with Grantee that it is lawfully seized in fee of the aforescribed real estate; that it has a good right to sell and convey the same; that the title and quiet possession thereto it will warrant and forever defend against the lawful claims of all persons; and that the same is unencumbered, except for easements, covenants, restrictions, building lines, agreements and documents of record, zoning, taxes, and matters which a correct survey would indicate; and that the title and quiet possession thereto they will warrant and forever defend against the lawful claims of all persons. This instrument is prepared without title examination.


This Warranty Deed is made, executed and delivered pursuant to an Agreement of even date between Grantor herein and Grantee herein (the "Agreement"). The Agreement grants to Grantor an option to purchase the real estate conveyed herein at the prices and on the terms set forth therein more particular. The option granted in the Agreement expires September 30, 1992, unless sooner terminated as therein provided. **TIME IS OF THE ESSENCE.**

The words Grantor and Grantee as used herein shall mean "Grantors" and "Grantees", respectively, if more than one person or entity be referred to, and pronouns shall be construed according to their gender and number according to the context hereof.

IN WITNESS WHEREOF, Grantor has caused this instrument to be executed by and through its duly authorized officer(s) the day and year first above written.


Stephen Stansell, Individually

STEPHEN STANSELL PROPERTIES, INC., a
Tennessee corporation

By: 
Stephen Stansell, President

STEPHEN STANSELL PROPERTIES, INC.
d/b/a SPRING RIVER COMPANY, a Texas
corporation

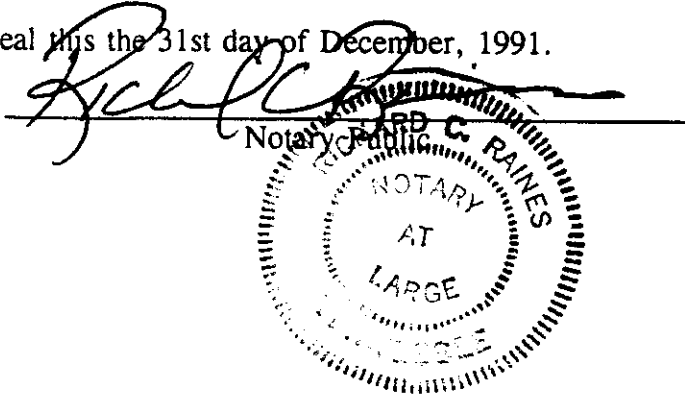
By: 
Stephen Stansell, President

STATE OF TENNESSEE
COUNTY OF SHELBY

This day personally appeared before me, the undersigned authority in and for the State and County aforesaid, the within named Stephen Stansell, who acknowledged that he signed and delivered the foregoing instrument on the day and year therein mentioned.

Given under my hand and official seal this the 31st day of December, 1991.

My Commission Expires:
MAY 24, 1994

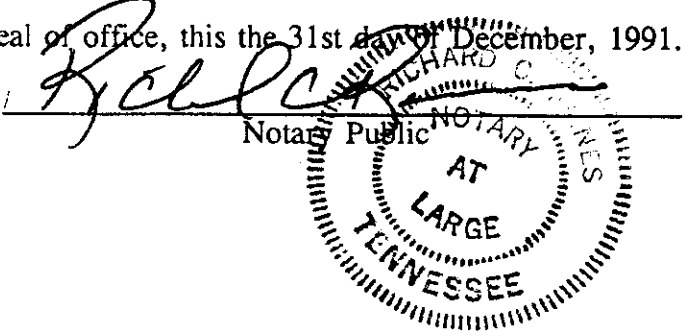


STATE OF TENNESSEE
COUNTY OF SHELBY

This day personally appeared before me, the undersigned authority in and for the State and County aforesaid, Stephen Stansell, President, respectively of Debtor, the above named Stephen Stansell Properties, Inc., a Tennessee corporation, who acknowledged that for and on its behalf, he signed, sealed and delivered the foregoing Warranty Deed on the day and year therein mentioned as its act and deed, being first duly authorized so to do.

Given under my hand and official seal of office, this the 31st day of December, 1991.

My Commission Expires:
MAY 24, 1994



STATE OF TENNESSEE
COUNTY OF SHELBY

This day personally appeared before me, the undersigned authority in and for the State and County aforesaid, Stephen Stansell, President, respectively of Debtor, the above named Stephen Stansell Properties, Inc., a Texas corporation, who acknowledged that for and on its behalf, he signed, sealed and delivered the foregoing Warranty Deed on the day and year therein mentioned as its act and deed, being first duly authorized so to do.

Given under my hand and official seal of office, this the 31st day of December, 1991.

My Commission Expires:
MAY 24, 1994

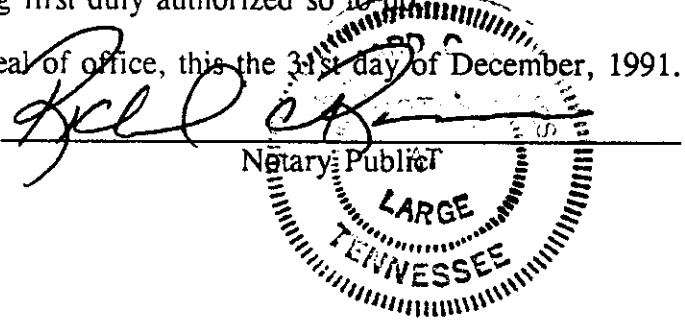


EXHIBIT "A"

Tract I

A 1.9875 more or less acre tract of land known as the J. & K. Construction Co., Inc. (Out Parcel) as shown in Pecan Grove Subdivision (Plat Book 28, Pages 23-24) being located in the south half of the Southeast Quarter of Section 29, Township 1 South, Range 7 West, Southaven, DeSoto County, Mississippi being described as follows:

Begin at the accepted northwest corner of the south half of the southeast quarter of Section 29, Township 1 South, Range 7 West; thence eastwardly 1492.6 feet with the northerly line of said south half of the southeast quarter of said section to a point at the northwest corner of Pecan Grove Subdivision; thence South 00 degrees 32 minutes 37 seconds East 1301.96 feet with the westerly line of said subdivision to the southwest corner of said subdivision as platted; thence South 89 degrees 45 minutes 44 seconds East 160.00 feet with the southerly line of said subdivision as platted to an iron stake (found) at the southeasterly corner of Lot No. 1; thence North 06 degrees 28 minutes 33 seconds East 5.03 feet to an iron stake (set) in the northerly line of Goodman (Mississippi State Highway No. 302) Road, said stake being also the True Point of Beginning for the herein described tract; thence continue North 06 degrees 28 minutes 33 seconds East 135.11 feet along the easterly line of Lot No. 1 to an iron stake (set) in the southerly cul-de-sac line of Pecan Grove Drive; thence northeastwardly 125.37 feet along a curve to the left having an external radius of 50 feet with the easterly line of said drive to a point of tangency with a reverse curve to the right; thence northwestwardly 52.35 feet along a curve to the right having an internal radius of 50 feet with the easterly line of said drive to an iron stake (set) at the southwest corner of Lot No. 58; thence South 89 degrees 45 minutes 44 seconds East 342.66 feet along the southerly lines of lots No. 58 and 40 to an iron stake (set) in the westerly line of Pecan Lane (as built); thence southwestwardly 54.97 feet (chord=54.89, chord bearing=South 05 degrees 19 minutes 29 seconds West) along a curve to the left having an external radius of 311.23 feet with the westerly line of said Lane to a point of tangency; thence South 04 degrees 10 minutes 38 seconds West 73.12 feet with the westerly line of said Lane to a point; thence South 00 degrees 15 minutes 42 seconds West 117.99 feet with the westerly line of said Lane to a point of curvature; thence southwestwardly 39.26 feet along a curve to the right having an internal radius of 25 feet to a point of tangency in the northerly line of Goodman Road; thence North 89 degrees 45 minutes 44 seconds West 316.90 feet with the northerly line of said road to the point of beginning containing 1.9875, more or less, acres of land (86376.6 more or less, Square Feet) being subject to all codes, regulations and revisions, easements and future right-of-ways of record.

Legal Description continued

Tract II

A 3.4821 more or less acre tract of land known as the J. & K. Construction Co., Inc. (out parcel) as shown in Pecan Grove Subdivision (Plat Book 28, Pages 23-24 being located in the south half of the Southeast Quarter of Section 29, Township 1 South, Range 7 West, Southaven, DeSoto County, Mississippi being described as follows:

Begin at the accepted northwest corner of the south half southeast quarter of Section 29, Township 1 South, Range 7 West; thence eastwardly 1492.6 feet with the northerly line of said south half of the said southeast quarter to a point at the northwest corner of Pecan Grove Subdivision; thence South 00 degrees 52 minutes 37 seconds East 1301.96 feet with the westerly line of said subdivision to the southwest corner of said subdivision as platted; thence South 89 degrees 45 minutes 44 seconds East 160.00 feet with the southerly line of said subdivision as platted to an iron stake (found) at the southeasterly corner of Lot No. 1; thence North 06 degrees 28 minutes 33 seconds East 5.03 feet along the easterly line of Lot No. 1 to an iron stake (set); thence South 89 degrees 45 minutes 44 seconds East 426.90 feet with the northerly line of Goodman (Mississippi State Highway No. 302) Road to the True Point of Beginning for the herein described tract; thence continue South 89 degrees 45 minutes 44 seconds East 308.75 feet with the northerly line of said road to an iron stake (set); thence South 00 degrees 14 minutes 16 seconds West 5.00 feet to an iron stake (set) in the northerly line of said road; thence continue South 89 degrees 45 minutes 44 seconds East 175.00 feet with the northerly line of said road to an iron stake (set); thence North 52 degrees 12 minutes 50 seconds East 65.49 feet to an iron stake (found) in the westerly line of Tchulahoma Road; thence North 00 degrees 15 minutes 48 seconds West 235.27 feet with the westerly line of said road to an iron stake (found) at the accepted southeast corner of said subdivision; thence North 89 degrees 45 minutes 44 seconds West 557.38 feet along the southerly line of Lots No. 33, 34, 35, 36 and 39 to an iron stake (set) in the easterly line of Pecan Lane as built; thence southwestwardly 55.11 feet (chord=55.01, chord bearing= South 06 degrees 18 minutes 32 seconds West) along a curve to the left with the easterly line of said Lane to a point of tangency; thence South 03 degrees 39 minutes 34 seconds East 73.12 feet with the easterly line of said Lane to a point; thence South 00 degrees 15 minutes 42 seconds West 117.95 feet with the easterly line of said Lane to a point of curvature; thence southeastwardly 39.28 feet along a curve to the left having an internal radius of 25 feet to the point of beginning containing 3.4821, more or less acres of land (151682.5 more or less, Square Feet) being subject to all codes, regulations and revisions, easements and future right-of-ways of record.